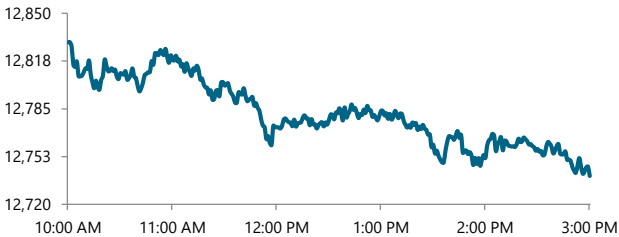


Daily Markets Overview

21 March 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,739	-0.5	0.1	6.5	22.0
Saudi (NOMUC)	27,229	0.3	0.9	11.0	NA
Energy	5,904	-0.6	-0.2	-5.0	7.8
Materials	6,308	0.2	-0.2	-0.7	46.3
Capital Goods	12,496	1.8	-0.2	25.9	15.8
Com. & Prof. Svc	6,048	-1.2	3.7	8.8	43.1
Transportation	7,928	0.9	-1.4	25.1	49.4
Cons. Durables & Apparel	5,952	0.4	4.3	18.5	NA
Consumer Services	5,938	-0.1	0.3	20.2	27.9
Media	36,610	0.3	3.2	49.3	36.9
Retailing	8,694	-0.4	-1.1	2.0	31.7
Food & Staples Retailing	10,712	-0.7	-0.5	10.7	6.6
Food & Beverages	6,726	-0.2	0.8	19.9	29.2
Health Care Equipment	13,873	-0.7	0.8	15.4	46.1
Pharma, Biotech & Life Science	5,537	-1.0	3.4	14.0	NA
Banks	12,418	-1.0	-1.4	1.8	13.7
Diversified Financials	8,432	-0.4	-0.2	26.8	30.7
Insurance	10,862	-0.4	-1.5	28.2	28.3
Telecommunication	7,872	-0.6	-1.2	2.0	13.1
Utilities	12,901	-0.2	5.8	29.8	41.0
REITs	3,627	-0.5	1.1	-1.1	25.4
Real Estate	3,920	-0.4	5.6	28.6	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Cable Co.	62.90	10.0%	6
Middle East Specialized Cables Co.	30.45	9.9%	109
Sumou Real Estate Co.	64.60	9.1%	104
Saudi Paper Manufacturing Co.	73.70	6.2%	69
Saudi Industrial Development Co.	13.84	5.5%	32

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
DAR ALARKAN	20-Mar	4Q23	194.8	300%	0.18	NA
MEDGULF	20-Mar	4Q23	60.9	127%	0.58	NA
UCA	20-Mar	4Q23	14.7	433%	0.37	NA
SAICO	20-Mar	4Q23	11.6	254%	0.39	NA
FITNESS TIME	19-Mar	4Q23	129.0	23%	2.46	MEET

Source: Tadawul

Saudi Market Update

- TASI closed 0.5% lower at 12,739, while NOMUC increased 0.3% to 27,229 on Wednesday. TASI traded value totaled SAR 8.2bn and averaged SAR 9.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 15.6% of the daily traded value.
- MSCI Emerging Markets ended 0.4% higher on Wednesday, trading at P/E (TTM) of 14.7x vs. 22.0x for TASI.
- Banks retreated 1.0%, while Materials advanced 0.2%. Telecom ended 0.6% lower. Capital Goods (up 1.8%) was the best performing sector. Among stocks, Saudi Cable Co. (2110/SCACO AB), Middle East Specialized Cables Co. (2370/MESC AB), and Sumou Real Estate Co. (9511/SRE AB), led the gainers.
- Data from the US Treasury Department revealed that the KSA's holdings of US treasuries reached USD 127.5bn (SAR 478.16bn) in January, down USD 4.4bn (SAR 16.50bn) M/M. It added that the country's holdings of US Treasuries were led by long-term bonds worth USD 103.1bn (SAR 386.65bn), representing 81% of the total. (Source: Argaam)
- According to the Saudi Central Bank (SAMA), point-of-sale (POS) transactions in the country came in at SAR 11.69bn (USD 3.12bn) for the week ended March 16, down 21% W/W. It added that all sectors saw a decrease in POS, topped by the education sector (-54% W/W) (Source: Argaam)
- The Ministry of Industry and Mineral Resources announced tendering four salt ore exploration licenses in Ras Al-Quraya complex in Eastern Province with a combined area of 0.5 square kilometers. It added that the applications will be received via Taadeen platform until April 18. (Source: Argaam)
- NEOM unveiled Treyam, a premier resort strategically located across the opening of a lagoon at the southern end of the Gulf of Aqaba. NEOM board added that the bridge like architecture connects the northern and southern shores, hosting a 250-room luxury resort. The resort is the latest addition to NEOM, the evolving regional development in the northwest of the country. (Source: Trade Arabia)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Steel Pipe Co.	71.80	-7.8%	263
Saudi Enaya Cooperative Insurance Co.	18.66	-5.4%	33
SICO Saudi REIT Fund	5.21	-4.9%	6
Halwani Bros Co.	55.50	-4.5%	12
Filing & Packing Materials Manufacturing Co.	55.90	-4.4%	40

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	31.20	-0.6%	303
SAL Saudi Logistics Services Co.	278.20	1.8%	272
Al Rajhi Bank	84.20	-1.1%	269
Saudi Steel Pipe Co.	71.80	-7.8%	263
Al Yamamah Steel Industries Co.	38.00	4.5%	171

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 20, 2024

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

21 March 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,291	0.4	0.7	5.7	8.4
Abu Dhabi (ADX)	9,269	0.1	0.5	-3.2	20.0
Kuwait (KSE)	7,904	0.6	-0.3	9.9	36.9
Qatar (QE)	10,203	-0.2	-0.5	-5.8	11.7
Oman (MSM)	4,809	-0.5	0.5	6.5	13.3
Bahrain (BSE)	2,048	0.6	0.1	3.9	7.9
DJMENA Index	738	-0.2	-0.3	1.9	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,225	0.9	2.1	9.5	25.0
US (NASDAQ 100)	16,369	1.3	2.5	9.0	31.1
UK (FTSE 100)	7,737	0.0	0.1	0.1	11.7
Germany (DAX)	18,015	0.2	0.4	7.5	15.0
France (CAC 40)	8,161	-0.5	0.0	8.2	14.6
Russia (MICEX)	3,267	0.1	-1.0	5.4	3.0
Japan (Nikkei)	40,004	0.0	3.3	19.5	28.6
Hong Kong (HSI)	16,543	0.1	-1.1	-3.0	8.7
South Korea (KOSPI)	2,690	1.3	0.9	1.3	NA
China (SHCOMP)	3,080	0.6	0.8	3.5	14.2
India (NIFTY)	21,839	0.1	-0.8	0.5	22.6
Brazil (IBOV)	129,125	1.3	1.9	-3.8	9.2
Turkey (BIST 100)	8,955	0.3	1.4	19.9	6.9
Egypt (EGX30)	28,589	-0.3	-8.7	15.8	11.0
MSCI Emerging Markets	1,032	0.4	-0.3	0.8	14.7
MSCI World	3,415	0.6	1.5	7.8	21.3

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	86.0	-1.6	0.7	11.6	14.1
Natural Gas (\$/mmbtu)	1.7	-2.6	2.7	-32.4	-48.2
Gold (\$/oz)	2,186	1.3	1.4	6.0	12.7
Silver (\$/oz)	25.6	2.7	1.6	7.5	14.3
Platinum (\$/oz)	910	1.4	-3.1	-8.3	-6.7
Copper (\$/t)	8,819	-0.6	-1.7	4.2	0.7
Zinc (\$/t)	2,464	0.2	-2.2	-6.7	-14.7
Lead (\$/mt)	2,016	-1.3	-4.3	-0.8	-5.4
Wheat (\$/bu)	545	-1.4	3.1	-13.2	-25.3
Corn (\$/bu)	439	-0.1	0.5	-6.8	-23.0
Sugar (\$/lb)	21.8	0.6	-1.6	5.8	14.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.59	0.00	0.00	0.00
Saudi Arabia	6.19	-0.03	-0.05	0.59
UAE	5.08	-0.15	-0.25	-0.51
Kuwait	4.25	-0.06	-0.06	-1.34
Qatar	6.00	0.00	-0.25	0.41
Bahrain	6.38	0.00	-0.14	0.78

Source: Reuters

NOTES:

(1) Prices updated as of March 20, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the green on Wednesday. S&P and NASDAQ increased 0.9% and 1.3%, respectively. Dow Jones Industrial closed 1.0% higher. In Europe, the UK was flat while, Germany rose 0.2%. France declined 0.5%.
- Asian markets are trading mostly higher on Thursday. China has slipped 0.2%, while Japan is gaining 1.9%. South Korea, Hong Kong and India have advanced 2.4%, 1.8% and 1.0%, respectively, in the morning session.
- GCC markets ended mixed on Wednesday. Dubai and Abu Dhabi advanced 0.4% and 0.1%, respectively. Kuwait gained 0.6%, while Qatar fell 0.2%. Oman dropped 0.5%, while Bahrain closed 0.6% higher.
- UK inflation rate for February came in at 0.6% M/M, 3.4% Y/Y (prior: -0.6% M/M, 4.0% Y/Y; consensus: 0.7% M/M, 3.5% Y/Y). (Source: Trading Economics)
- According to US EIA Petroleum status report, crude oil inventories were down 2.0mn (prior: -1.5mn barrels; consensus: +0.01mn barrels) for the week ended March 15. (Source: Trading Economics)
- The US Federal Reserve left interest rates unchanged at 5.25%-5.5%. (Source: Trading Economics)
- The Central Bank of the UAE (CBUAE) decided to keep its Overnight Deposit Facility (ODF) unchanged at 5.40% following the US Federal Open Market Committee's (FOMC) move to leave the benchmark rates steady. The CBUAE added that it maintained the interest rate applicable to borrowing short-term liquidity from it at 50bps above the Base Rate for all standing credit facilities. The FOMC noted that inflation has eased over the past year but remains elevated. Bloomberg reported that the dot plot of FOMC rate median projections shows three quarter-point cuts in 2024 (Source: Zawya)
- The UAE's Minister of Industry and Advanced Technology announced that since the establishment of the ministry (MoIAT), the launch of several strategic initiatives and programs to enhance the national industrial sector, business environment, and industrial competitiveness, resulted in an AED 9.3bn (SAR 9.5bn) worth of import substitution projects. He added that the industry and technology sector's contribution to the UAE's economy increased by 49% in the period to AED 197bn (SAR 201.18bn). The minister further highlighted that industrial exports grew 60% with significant progress being made last year, amounting to a projected AED 187bn (SAR 190.97bn) compared to AED 117bn (SAR 119.48bn) in 2020. (Source: Zawya)
- The Abu Dhabi Chamber revealed an increase of 51% in industrial licensing (excluding free zones) within the emirate to 363 in 2023, attributed to the launch of Abu Dhabi Industrial Strategy, headed by the Crown Prince of Abu Dhabi, which aims to expand the industrial sector, boosting its contribution to the emirate's GDP. The chamber further showed a growing presence of foreign companies in the emirate's industrial sector as 46 foreign firms participated in 15 industrial activities in the year, led by mining support services, which attracted 13 foreign companies. (Source: Zawya)

Coming Up

- US jobless claims for the week ended March 16 (prior: 209K; consensus: 215K) will be announced today. (Source: Trading Economics)
- Japan inflation rate for February (prior: 0.0% M/M, 2.2% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 22 (prior: -2.0mn barrels) will be announced on March 27. (Source: Trading Economics)

Daily Markets Overview

21 March 2024

Contacts

Research & Advisory

Research&advisory@fransicapital.com.sa

Saudi Fransi Capital

Toll free 800 125 9999

Website www.sfc.sa

Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

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Head Office

8092 King Fahd Road | Riyadh 12313-3735 | Kingdom of Saudi Arabia

Mailing Address

P.O. Box 23454 Riyadh 11426 | Kingdom of Saudi Arabia

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